

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini dilakukan pada 12 perusahaan yang masuk dalam indeks LQ45 di Bursa Efek Jakarta berturut-turut selama tahun 2000 sampai dengan tahun 2004. Analisis data menggunakan regresi linier sederhana dengan pembuktian hipotesis berdasarkan uji t.

Berdasarkan hasil pengolahan data yang telah diajukan, diperoleh kesimpulan bahwa H_a tidak didukung secara regresi, yaitu perubahan arus kas dari aktivitas operasi tidak memiliki pengaruh signifikan terhadap *return* saham. Maka dapat dikatakan bahwa investor dalam pengambilan keputusan investasi tidak memperhatikan informasi perubahan arus kas dari aktivitas operasi yang terdapat dalam laporan arus kas perusahaan yang dipublikasikan. Dari nilai *R square* 0.002 dalam studi deskriptif penelitian ini dapat disimpulkan bahwa perubahan arus kas dari aktivitas operasi hanya memiliki pengaruh sebesar 0.2% terhadap *return* saham, sedangkan 99.8% lainnya dipengaruhi oleh faktor-faktor lain di luar arus kas dari aktivitas operasi, sehingga hasil penelitian ini tidak mampu mendukung teori yang melandasinya. Hasil penelitian ini tidak konsisten dengan penelitian sebelumnya yang dilakukan oleh Pradhono dan Christiawan (2002).

5.2. Saran

Pengambilan sampel yang dibatasi pada perusahaan yang masuk secara terus menerus dalam indeks LQ45 selama tahun penelitian sehingga menghasilkan hanya 12 perusahaan sampel selain kemungkinan kesalahan dalam pengambilan sampel penelitian. Untuk memperoleh hasil penelitian yang lebih baik di masa mendatang, perlu diperhatikan hal-hal seperti, penggunaan sampel yang lebih banyak, sehingga hasilnya akan lebih menunjukkan keadaan sebenarnya, dimana periode penelitian dengan menggunakan perusahaan yang masuk dalam indeks LQ45 sebaiknya diperpanjang.

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Tanggal Publikasi Laporan Keuangan

Kode	Nama	2000	2001	2002	2003	2004
AALI	Astra Agro Lestari Tbk	16/04/01	25/04/02	27/03/03	29/03/04	21/03/05
ASII	Astra Internasional Tbk	27/04/01	30/04/02	29/03/03	31/03/04	22/03/05
AUTO	Astra Otoparts Tbk	18/04/01	29/04/02	24/03/03	30/03/04	22/03/05
GGRM	Gudang Garam Tbk	30/03/01	28/03/02	29/03/03	30/03/04	30/03/05
HMSP	H M Sampoerna Tbk	30/04/01	22/04/02	27/03/03	27/03/04	28/03/05
INDF	Indofood Sukses Makmur Tbk	27/04/01	29/04/02	24/03/03	1/3/2004	5/3/2005
KLBF	Kalbe Farma Tbk	30/04/01	29/04/02	31/03/03	31/03/04	31/03/05
PNBN	Panin Bank Tbk	27/04/01	30/04/02	31/03/03	30/03/04	31/03/05
RALS	Ramayana Lestari Sentosa Tbk	25/04/01	25/04/02	31/03/03	31/03/04	31/03/05
TINS	Tambang Timah Tbk	28/02/01	28/02/02	1/4/2003	31/03/04	30/03/05
TSPC	Tempo Scan Pacific Tbk	02/04/01	29/04/02	31/03/03	31/03/04	31/03/05
UNTR	United Tractors Tbk	30/04/01	30/04/02	28/03/03	26/03/04	22/03/05

**Hasil Penghitungan CAR Tahun 2001
(Dalam Rupiah)**

AALI (Astra Agro Lestari Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	575	70.917			
t-5	575	71.622	0	0.009941199	-0.009941199
t-4	575	71.077	0	-0.007609394	0.007609394
t-3	575	72.781	0	0.023974	-0.023974
t-2	575	72.416	0	-0.005015045	0.005015045
t-1	575	72.348	0	-0.000939019	0.000939019
t	575	71.582	0	-0.010587715	0.010587715
t+1	550	70.900	-0.043478261	-0.009527535	-0.033950726
t+2	550	70.276	0	-0.008801128	0.008801128
t+3	525	68.802	-0.045454545	-0.020974444	-0.024480102
t+4	475	67.275	-0.095238095	-0.022194122	-0.073043973
t+5	475	67.981	0	0.01049424	-0.01049424
CAR					-0.142931939

ASII (Astra Internasional Tbk)

Har i ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1250	68.802			
t-5	1150	67.275	-0.08	-0.022194122	-0.057805878
t-4	1150	67.981	0	0.01049424	-0.01049424
t-3	1175	68.317	0.02173913	0.004942557	0.016796573
t-2	1275	69.755	0.085106383	0.021048934	0.064057449
t-1	1200	69.192	-0.058823529	-0.008071106	-0.050752423
t	1300	69.270	0.083333333	0.001127298	0.082206035
t+1	1400	71.105	0.076923077	0.026490544	0.050432533
t+2	1375	72.140	-0.017857143	0.014555938	-0.032413081
t+3	1375	72.108	0	-0.000443582	0.000443582
t+4	1525	74.643	0.109090909	0.0351556	0.073935309
t+5	1500	75.411	-0.016393443	0.010288976	-0.026682418
CAR					0.109723441

AUTO (Astra Otoparts Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1325	71.077			
t-5	1375	72.781	0.037735849	0.023974	0.013761849
t-4	1325	72.416	-0.036363636	-0.005015045	-0.031348591
t-3	1350	72.348	0.018867925	-0.000939019	0.019806944
t-2	1300	71.582	-0.037037037	-0.010587715	-0.026449322
t-1	1300	70.900	0	-0.009527535	0.009527535
t	1300	70.276	0	-0.008801128	0.008801128
t+1	1250	68.802	-0.038461538	-0.020974444	-0.017487095
t+2	1150	67.275	-0.08	-0.022194122	-0.057805878
t+3	1150	67.981	0	0.01049424	-0.01049424
t+4	1175	68.317	0.02173913	0.004942557	0.016796573
t+5	1150	69.755	-0.021276596	0.021048934	-0.042325529
				CAR	-0.117216627

GGRM (Gudang Garam Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	11100	72.391			
t-5	11000	70.839	-0.009009009	-0.021439129	0.01243012
t-4	11700	72.814	0.063636364	0.027880123	0.035756241
t-3	12050	72.306	0.02991453	-0.00697668	0.03689121
t-2	12550	74.025	0.041493776	0.023773961	0.017719815
t-1	12950	75.714	0.03187251	0.022816616	0.009055894
t	12950	75.533	0	-0.002390575	0.002390575
t+1	12950	73.887	0	-0.0217918	0.0217918
t+2	12800	73.440	-0.011583012	-0.006049779	-0.005533233
t+3	12650	72.141	-0.01171875	-0.017687908	0.005969158
t+4	12000	70.917	-0.051383399	-0.016966773	-0.034416626
t+5	12200	71.622	0.016666667	0.009941199	0.006725468
				CAR	0.108780423

HMSP (H M Sampoerna Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	11300	67.275			
t-5	11250	67.981	-0.004424779	0.01049424	-0.014919019
t-4	11200	68.317	-0.004444444	0.004942557	-0.009387002
t-3	11450	69.755	0.022321429	0.021048934	0.001272495
t-2	11550	69.192	0.008733624	-0.008071106	0.01680473
t-1	11700	69.270	0.012987013	0.001127298	0.011859715
t	12450	71.105	0.064102564	0.026490544	0.03761202
t+1	12450	72.140	0	0.014555938	-0.014555938
t+2	12650	72.108	0.016064257	-0.000443582	0.016507839
t+3	13150	74.643	0.039525692	0.0351556	0.004370092
t+4	13400	75.411	0.019011407	0.010288976	0.008722431
t+5	13500	74.758	0.007462687	-0.008659214	0.016121901
				CAR	0.074409264

INDF (Indofood Sukses Makmur Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	775	68.802			
t-5	775	67.275	0	-0.022194122	0.022194122
t-4	750	67.981	-0.032258065	0.01049424	-0.042752305
t-3	750	68.317	0	0.004942557	-0.004942557
t-2	750	69.755	0	0.021048934	-0.021048934
t-1	750	69.192	0	-0.008071106	0.008071106
t	750	69.270	0	0.001127298	-0.001127298
t+1	750	71.105	0	0.026490544	-0.026490544
t+2	775	72.140	0.033333333	0.014555938	0.018777395
t+3	775	72.108	0	-0.000443582	0.000443582
t+4	800	74.643	0.032258065	0.0351556	-0.002897535
t+5	825	75.411	0.03125	0.010288976	0.020961024
				CAR	-0.028811944

KLBF (Kalbe Farma Tbk)

Har i ke	Harga saham	Indeks LQ 45	<i>Return</i> Sesungguhnya	<i>Return</i> Ekspektasi	<i>Abnormal Return</i>
t-6	200	67.275			
t-5	200	67.981	0	0.01049424	-0.01049424
t-4	195	68.317	-0.025	0.004942557	-0.029942557
t-3	195	69.755	0	0.021048934	-0.021048934
t-2	195	69.192	0	-0.008071106	0.008071106
t-1	205	69.270	0.051282051	0.001127298	0.050154753
t	220	71.105	0.073170732	0.026490544	0.046680187
t+1	220	72.140	0	0.014555938	-0.014555938
t+2	220	72.108	0	-0.000443582	0.000443582
t+3	220	74.643	0	0.0351556	-0.0351556
t+4	230	75.411	0.045454545	0.010288976	0.03516557
t+5	225	74.758	-0.02173913	-0.008659214	-0.013079916
				CAR	0.016238013

PNBN (Panin Bank Tbk)

Har i ke	Harga saham	Indeks LQ 45	<i>Return</i> Sesungguhnya	<i>Return</i> Ekspektasi	<i>Abnormal Return</i>
t-6	120	68.802			
t-5	125	67.275	0.041666667	-0.022194122	0.063860789
t-4	130	67.981	0.04	0.01049424	0.02950576
t-3	140	68.317	0.076923077	0.004942557	0.071980519
t-2	160	69.755	0.142857143	0.021048934	0.121808209
t-1	165	69.192	0.03125	-0.008071106	0.039321106
t	165	69.270	0	0.001127298	-0.001127298
t+1	165	71.105	0	0.026490544	-0.026490544
t+2	170	72.140	0.03030303	0.014555938	0.015747092
t+3	175	72.108	0.029411765	-0.000443582	0.029855347
t+4	175	74.643	0	0.0351556	-0.0351556
t+5	180	75.411	0.028571429	0.010288976	0.018282453
				CAR	0.327587833

RALS (Ramayana Lestari Sentosa Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2525	70.900			
t-5	2525	70.276	0	-0.008801128	0.008801128
t-4	2400	68.802	-0.04950495	-0.020974444	-0.028530507
t-3	2325	67.275	-0.03125	-0.022194122	-0.009055878
t-2	2350	67.981	0.010752688	0.01049424	0.000258448
t-1	2375	68.317	0.010638298	0.004942557	0.00569574
t	2400	69.755	0.010526316	0.021048934	-0.010522618
t+1	2500	69.192	0.041666667	-0.008071106	0.049737773
t+2	2525	69.270	0.01	0.001127298	0.008872702
t+3	2625	71.105	0.03960396	0.026490544	0.013113416
t+4	2575	72.140	-0.019047619	0.014555938	-0.033603557
t+5	2575	72.108	0	-0.000443582	0.000443582
				CAR	0.00521023

TINS (Tambang Timah (Persero) Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1675	88.823			
t-5	1700	90.629	0.014925373	0.020332572	-0.005407198
t-4	1700	90.023	0	-0.006686601	0.006686601
t-3	1800	90.300	0.058823529	0.003076991	0.055746538
t-2	1800	88.528	0	-0.019623477	0.019623477
t-1	1825	88.433	0.013888889	-0.001073107	0.014961996
t	1775	87.134	-0.02739726	-0.014689087	-0.012708174
t+1	1800	86.086	0.014084507	-0.012027452	0.026111959
t+2	1750	86.566	-0.027777778	0.00557582	-0.033353597
t+3	1750	87.539	0	0.011239979	-0.011239979
t+4	1700	86.937	-0.028571429	-0.006876935	-0.021694494
t+5	1700	86.149	0	-0.009064035	0.009064035
				CAR	0.047791165

TSPC (Tempo Scan Pacific Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2750	70.839			
t-5	2825	72.814	0.027272727	0.027880123	-0.000607395
t-4	2750	72.306	-0.026548673	-0.00697668	-0.019571992
t-3	2700	74.025	-0.018181818	0.023773961	-0.041955779
t-2	2775	75.714	0.027777778	0.022816616	0.004961162
t-1	2750	75.533	-0.009009009	-0.002390575	-0.006618434
t	2675	73.887	-0.027272727	-0.0217918	-0.005480928
t+1	2600	73.440	-0.028037383	-0.006049779	-0.021987604
t+2	2600	72.141	0	-0.017687908	0.017687908
t+3	2500	70.917	-0.038461538	-0.016966773	-0.021494765
t+4	2575	71.622	0.03	0.009941199	0.020058801
t+5	2500	71.077	-0.029126214	-0.007609394	-0.02151682
				CAR	-0.096525846

UNTR (United Tractors Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	265	67.275			
t-5	260	67.981	-0.018867925	0.01049424	-0.029362165
t-4	260	68.317	0	0.004942557	-0.004942557
t-3	275	69.755	0.057692308	0.021048934	0.036643374
t-2	275	69.192	0	-0.008071106	0.008071106
t-1	285	69.270	0.036363636	0.001127298	0.035236338
t	295	71.105	0.035087719	0.026490544	0.008597175
t+1	290	72.140	-0.016949153	0.014555938	-0.031505091
t+2	295	72.108	0.017241379	-0.000443582	0.017684961
t+3	305	74.643	0.033898305	0.0351556	-0.001257295
t+4	305	75.411	0	0.010288976	-0.010288976
t+5	300	74.758	-0.016393443	-0.008659214	-0.007734228
				CAR	0.021142643

**Hasil Penghitungan CAR Tahun 2002
(Dalam Rupiah)**

AALI (Astra Agro Lestari Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2000	119.438			
t-5	1875	117.402	-0.0625	-0.017046501	-0.045453499
t-4	1775	116.847	-0.053333333	-0.004727347	-0.048605986
t-3	1850	117.342	0.042253521	0.004236309	0.038017212
t-2	1900	119.767	0.027027027	0.020666087	0.00636094
t-1	1975	119.754	0.039473684	-0.000108544	0.039582228
t	1925	119.413	-0.025316456	-0.002847504	-0.022468952
t+1	1875	118.290	-0.025974026	-0.009404336	-0.01656969
t+2	1725	114.686	-0.08	-0.030467495	-0.049532505
t+3	1825	116.443	0.057971014	0.015320091	0.042650923
t+4	1775	116.701	-0.02739726	0.002215676	-0.029612937
t+5	1850	118.160	0.042253521	0.012502035	0.029751486
CAR					-0.055880779

ASII (Astra Internasional Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	3850	117.342			
t-5	3850	119.767	0	0.020666087	-0.020666087
t-4	3900	119.754	0.012987013	-0.000108544	0.013095557
t-3	3875	119.413	-0.006410256	-0.002847504	-0.003562752
t-2	3825	118.290	-0.012903226	-0.009404336	-0.00349889
t-1	3675	114.686	-0.039215686	-0.030467495	-0.008748191
t	3900	116.443	0.06122449	0.015320091	0.045904398
t+1	3850	116.701	-0.012820513	0.002215676	-0.015036189
t+2	3800	118.160	-0.012987013	0.012502035	-0.025489048
t+3	3925	119.095	0.032894737	0.007912999	0.024981738
t+4	3875	117.868	-0.012738854	-0.0103027	-0.002436154
t+5	3900	119.189	0.006451613	0.011207452	-0.00475584
CAR					-0.000211458

**Hasil Penghitungan CAR Tahun 2004
(Dalam Rupiah)**

AALI (Astra Agro Lestari Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1925	158.833			
t-5	1925	161.766	0	0.01846594	-0.01846594
t-4	1925	160.238	0	-0.00944574	0.009445743
t-3	1950	160.948	0.012987013	0.00443091	0.008556104
t-2	1925	158.224	-0.012820513	-0.01692472	0.004104208
t-1	1900	155.165	-0.012987013	-0.01933335	0.006346337
t	1900	156.052	0	0.0057165	-0.0057165
t+1	1900	159.017	0	0.01900008	-0.01900008
t+2	1950	159.878	0.026315789	0.00541452	0.020901274
t+3	1975	160.713	0.012820513	0.00522273	0.00759778
t+4	1975	163.424	0	0.01686858	-0.01686858
t+5	1975	167.514	0	0.02502692	-0.02502692
				CAR	-0.02812656

ASII (Astra Internasional Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	5300	160.238			
t-5	5300	160.948	0	0.00443091	-0.00443091
t-4	5250	158.224	-0.009433962	-0.01692472	0.007490759
t-3	5150	155.165	-0.019047619	-0.01933335	0.000285731
t-2	5150	156.052	0	0.0057165	-0.0057165
t-1	5350	159.017	0.038834951	0.01900008	0.019834875
t	5350	159.878	0	0.00541452	-0.00541452
t+1	5350	160.713	0	0.00522273	-0.00522273
t+2	5600	163.424	0.046728972	0.01686858	0.029860393
t+3	5750	167.514	0.026785714	0.02502692	0.00175879
t+4	5550	168.998	-0.034782609	0.00885896	-0.04364157
t+5	5600	170.386	0.009009009	0.00821311	0.000795894
				CAR	-0.00439978

AUTO (Astra Otoparts Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1400	161.766			
t-5	1400	160.238	0	-0.00944574	0.009445743
t-4	1425	160.948	0.017857143	0.00443091	0.013426234
t-3	1375	158.224	-0.035087719	-0.01692472	-0.018163
t-2	1375	155.165	0	-0.01933335	0.01933335
t-1	1400	156.052	0.018181818	0.0057165	0.012465323
t	1325	159.017	-0.053571429	0.01900008	-0.07257151
t+1	1325	159.878	0	0.00541452	-0.00541452
t+2	1325	160.713	0	0.00522273	-0.00522273
t+3	1400	163.424	0.056603774	0.01686858	0.039735194
t+4	1450	167.514	0.035714286	0.02502692	0.010687362
t+5	1400	168.998	-0.034482759	0.00885896	-0.04334172
				CAR	-0.03962027

GGRM (Gudang Garam Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	13050	161.766			
t-5	13050	160.238	0	-0.00944574	0.009445743
t-4	12900	160.948	-0.011494253	0.00443091	-0.01592516
t-3	12850	158.224	-0.003875969	-0.01692472	0.013048752
t-2	12650	155.165	-0.015564202	-0.01933335	0.003769148
t-1	12750	156.052	0.007905138	0.0057165	0.002188643
t	13000	159.017	0.019607843	0.01900008	0.000607766
t+1	12900	159.878	-0.007692308	0.00541452	-0.01310682
t+2	13000	160.713	0.007751938	0.00522273	0.002529206
t+3	12950	163.424	-0.003846154	0.01686858	-0.02071473
t+4	13250	167.514	0.023166023	0.02502692	-0.0018609
t+5	13200	168.998	-0.003773585	0.00885896	-0.01263255
				CAR	-0.03265091

AUTO (Astra Otoparts Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2100	116.847			
t-5	2100	117.342	0	0.004236309	-0.004236309
t-4	2125	119.767	0.011904762	0.020666087	-0.008761325
t-3	2150	119.754	0.011764706	-0.000108544	0.01187325
t-2	2125	119.413	-0.011627907	-0.002847504	-0.008780403
t-1	2100	118.290	-0.011764706	-0.009404336	-0.00236037
t	2100	114.686	0	-0.030467495	0.030467495
t+1	2125	116.443	0.011904762	0.015320091	-0.003415329
t+2	2125	116.701	0	0.002215676	-0.002215676
t+3	2100	118.160	-0.011764706	0.012502035	-0.024266741
t+4	2125	119.095	0.011904762	0.007912999	0.003991763
t+5	2100	117.868	-0.011764706	-0.0103027	-0.001462006
				CAR	-0.009165652

GGRM (Gudang Garam Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	11050	102.863			
t-5	11200	103.835	0.013574661	0.009449462	0.004125199
t-4	11100	104.839	-0.008928571	0.009669187	-0.018597758
t-3	10950	103.360	-0.013513514	-0.014107346	0.000593832
t-2	10950	103.877	0	0.005001935	-0.005001935
t-1	10800	104.278	-0.01369863	0.003860335	-0.017558965
t	10900	104.607	0.009259259	0.003155028	0.006104231
t+1	10950	105.838	0.004587156	0.011767855	-0.007180699
t+2	10800	106.309	-0.01369863	0.004450197	-0.018148828
t+3	10650	106.148	-0.013888889	-0.001514453	-0.012374436
t+4	10750	109.944	0.009389671	0.03576139	-0.026371718
t+5	11100	111.708	0.03255814	0.016044532	0.016513608
				CAR	-0.077897469

HMSP (H M Sampoerna Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	4525	119.122			
t-5	4550	121.675	0.005524862	0.021431809	-0.015906948
t-4	4425	122.091	-0.027472527	0.003418944	-0.030891471
t-3	4450	119.438	0.005649718	-0.021729693	0.027379411
t-2	4350	117.402	-0.02247191	-0.017046501	-0.005425409
t-1	4250	116.847	-0.022988506	-0.004727347	-0.018261159
t	4250	117.342	0	0.004236309	-0.004236309
t+1	4350	119.767	0.023529412	0.020666087	0.002863325
t+2	4500	119.754	0.034482759	-0.000108544	0.034591303
t+3	4500	119.413	0	-0.002847504	0.002847504
t+4	4500	118.290	0	-0.009404336	0.009404336
t+5	4375	114.686	-0.027777778	-0.030467495	0.002689717
				CAR	0.0050543

INDF (Indofood Sukses Makmur Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1050	116.847			
t-5	1075	117.342	0.023809524	0.004236309	0.019573215
t-4	1125	119.767	0.046511628	0.020666087	0.025845541
t-3	1100	119.754	-0.022222222	-0.000108544	-0.022113678
t-2	1075	119.413	-0.022727273	-0.002847504	-0.019879769
t-1	1075	118.290	0	-0.009404336	0.009404336
t	1050	114.686	-0.023255814	-0.030467495	0.007211681
t+1	1050	116.443	0	0.015320091	-0.015320091
t+2	1025	116.701	-0.023809524	0.002215676	-0.0260252
t+3	1050	118.160	0.024390244	0.012502035	0.011888209
t+4	1050	119.095	0	0.007912999	-0.007912999
t+5	1025	117.868	-0.023809524	-0.0103027	-0.013506824
				CAR	-0.03083558

KLBF (Kalbe Farma Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	425	116.847			
t-5	425	117.342	0	0.004236309	-0.004236309
t-4	415	119.767	-0.023529412	0.020666087	-0.044195499
t-3	415	119.754	0	-0.000108544	0.000108544
t-2	415	119.413	0	-0.002847504	0.002847504
t-1	415	118.290	0	-0.009404336	0.009404336
t	405	114.686	-0.024096386	-0.030467495	0.00637111
t+1	400	116.443	-0.012345679	0.015320091	-0.02766577
t+2	405	116.701	0.0125	0.002215676	0.010284324
t+3	405	118.160	0	0.012502035	-0.012502035
t+4	410	119.095	0.012345679	0.007912999	0.00443268
t+5	405	117.868	-0.012195122	-0.0103027	-0.001892422
				CAR	-0.057043539

PNBN (Panin Bank Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	625	117.342			
t-5	625	119.767	0	0.020666087	-0.020666087
t-4	600	119.754	-0.04	-0.000108544	-0.039891456
t-3	600	119.413	0	-0.002847504	0.002847504
t-2	575	118.290	-0.041666667	-0.009404336	-0.03226233
t-1	550	114.686	-0.043478261	-0.030467495	-0.013010766
t	525	116.443	-0.045454545	0.015320091	-0.060774637
t+1	525	116.701	0	0.002215676	-0.002215676
t+2	575	118.160	0.095238095	0.012502035	0.08273606
t+3	550	119.095	-0.043478261	0.007912999	-0.05139126
t+4	550	117.868	0	-0.0103027	0.0103027
t+5	575	119.189	0.045454545	0.011207452	0.034247093
				CAR	-0.090078856

RALS (Ramayana Lestari Sentosa Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	4125	119.438			
t-5	4000	117.402	-0.03030303	-0.017046501	-0.013256529
t-4	3925	116.847	-0.01875	-0.004727347	-0.014022653
t-3	3775	117.342	-0.038216561	0.004236309	-0.04245287
t-2	3650	119.767	-0.033112583	0.020666087	-0.05377867
t-1	3675	119.754	0.006849315	-0.000108544	0.006957859
t	3775	119.413	0.027210884	-0.002847504	0.030058388
t+1	3675	118.290	-0.026490066	-0.009404336	-0.01708573
t+2	3625	114.686	-0.013605442	-0.030467495	0.016862053
t+3	3675	116.443	0.013793103	0.015320091	-0.001526988
t+4	3675	116.701	0	0.002215676	-0.002215676
t+5	3675	118.160	0	0.012502035	-0.012502035
				CAR	-0.10296285

TINS (Tambang Timah (Persero) Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	700	99.618			
t-5	725	98.988	0.035714286	-0.006324158	0.042038444
t-4	725	99.093	0	0.001060735	-0.001060735
t-3	725	96.618	0	-0.024976537	0.024976537
t-2	750	96.348	0.034482759	-0.00279451	0.037277269
t-1	800	97.995	0.066666667	0.017094283	0.049572383
t	750	97.639	-0.0625	-0.003632838	-0.058867162
t+1	750	97.350	0	-0.002959883	0.002959883
t+2	725	98.207	-0.033333333	0.008803287	-0.04213662
t+3	725	99.287	0	0.010997179	-0.010997179
t+4	750	104.165	0.034482759	0.049130299	-0.01464754
t+5	725	102.780	-0.033333333	-0.013296213	-0.020037121
				CAR	0.009078159

TSPC (Tempo Scan Pacific Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	5850	116.847			
t-5	5850	117.342	0	0.004236309	-0.004236309
t-4	5950	119.767	0.017094017	0.020666087	-0.00357207
t-3	5900	119.754	-0.008403361	-0.000108544	-0.008294817
t-2	5800	119.413	-0.016949153	-0.002847504	-0.014101648
t-1	6000	118.290	0.034482759	-0.009404336	0.043887095
t	5900	114.686	-0.016666667	-0.030467495	0.013800828
t+1	6150	116.443	0.042372881	0.015320091	0.02705279
t+2	6000	116.701	-0.024390244	0.002215676	-0.02660592
t+3	6000	118.160	0	0.012502035	-0.012502035
t+4	6300	119.095	0.05	0.007912999	0.042087001
t+5	6400	117.868	0.015873016	-0.0103027	0.026175715
				CAR	0.083690629

UNTR (United Tractors Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	550	117.342			
t-5	575	119.767	0.045454545	0.020666087	0.024788458
t-4	600	119.754	0.043478261	-0.000108544	0.043586805
t-3	625	119.413	0.041666667	-0.002847504	0.044514171
t-2	600	118.290	-0.04	-0.009404336	-0.030595664
t-1	550	114.686	-0.083333333	-0.030467495	-0.052865838
t	550	116.443	0	0.015320091	-0.015320091
t+1	575	116.701	0.045454545	0.002215676	0.043238869
t+2	550	118.160	-0.043478261	0.012502035	-0.055980296
t+3	575	119.095	0.045454545	0.007912999	0.037541546
t+4	550	117.868	-0.043478261	-0.0103027	-0.033175561
t+5	600	119.189	0.090909091	0.011207452	0.079701639
				CAR	0.085434037

**Hasil Penghitungan CAR Tahun 2003
(Dalam Rupiah)**

AALI (Astra Agro Lestari Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1275	82.367			
t-5	1325	84.849	0.039215686	0.030133427	0.009082259
t-4	1325	84.659	0	-0.002239272	0.002239272
t-3	1325	84.970	0	0.003673561	-0.003673561
t-2	1325	85.000	0	0.000353066	-0.000353066
t-1	1325	86.622	0	0.019082353	-0.019082353
t	1325	86.635	0	0.000150077	-0.000150077
t+1	1325	86.792	0	0.001812201	-0.001812201
t+2	1300	85.188	-0.018867925	-0.018480966	-0.000386959
t+3	1300	85.218	0	0.000352162	-0.000352162
t+4	1325	85.929	0.019230769	0.008343308	0.010887461
t+5	1350	87.289	0.018867925	0.01582702	0.003040905
				CAR	-0.000560481

ASII (Astra Internasional Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2400	84.849			
t-5	2450	84.659	0.020833333	-0.002239272	0.023072605
t-4	2425	84.970	-0.010204082	0.003673561	-0.013877643
t-3	2475	85.000	0.020618557	0.000353066	0.020265491
t-2	2475	86.622	0	0.019082353	-0.019082353
t-1	2575	86.635	0.04040404	0.000150077	0.040253963
t	2600	86.792	0.009708738	0.001812201	0.007896537
t+1	2500	85.188	-0.038461538	-0.018480966	-0.019980572
t+2	2550	85.218	0.02	0.000352162	0.019647838
t+3	2600	85.929	0.019607843	0.008343308	0.011264535
t+4	2725	87.289	0.048076923	0.01582702	0.032249903
t+5	3000	92.153	0.100917431	0.055722943	0.045194488
				CAR	0.146904793

AUTO (Astra Otoparts Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1250	83.085			
t-5	1250	81.516	0	-0.018884275	0.018884275
t-4	1225	82.135	-0.02	0.007593601	-0.027593601
t-3	1250	82.367	0.020408163	0.002824618	0.017583545
t-2	1275	84.849	0.02	0.030133427	-0.010133427
t-1	1275	84.659	0	-0.002239272	0.002239272
t	1275	84.970	0	0.003673561	-0.003673561
t+1	1275	85.000	0	0.000353066	-0.000353066
t+2	1275	86.622	0	0.019082353	-0.019082353
t+3	1275	86.635	0	0.000150077	-0.000150077
t+4	1275	86.792	0	0.001812201	-0.001812201
t+5	1250	85.188	-0.019607843	-0.018480966	-0.001126877
				CAR	-0.025218071

GGRM (Gudang Garam Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	7500	84.849			
t-5	7450	84.659	-0.006666667	-0.002239272	-0.004427395
t-4	7500	84.970	0.006711409	0.003673561	0.003037848
t-3	7450	85.000	-0.006666667	0.000353066	-0.007019732
t-2	7500	86.622	0.006711409	0.019082353	-0.012370944
t-1	7450	86.635	-0.006666667	0.000150077	-0.006816744
t	7500	86.792	0.006711409	0.001812201	0.004899209
t+1	7400	85.188	-0.013333333	-0.018480966	0.005147633
t+2	7400	85.218	0	0.000352162	-0.000352162
t+3	7450	85.929	0.006756757	0.008343308	-0.001586551
t+4	7650	87.289	0.026845638	0.01582702	0.011018618
t+5	8000	92.153	0.045751634	0.055722943	-0.009971309
				CAR	-0.01844153

HMSP (H M Sampoerna Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2900	82.367			
t-5	2975	84.849	0.025862069	0.030133427	-0.004271358
t-4	2950	84.659	-0.008403361	-0.002239272	-0.006164089
t-3	2875	84.970	-0.025423729	0.003673561	-0.02909729
t-2	2900	85.000	0.008695652	0.000353066	0.008342586
t-1	2975	86.622	0.025862069	0.019082353	0.006779716
t	2950	86.635	-0.008403361	0.000150077	-0.008553439
t+1	2950	86.792	0	0.001812201	-0.001812201
t+2	2950	85.188	0	-0.018480966	0.018480966
t+3	2900	85.218	-0.016949153	0.000352162	-0.017301315
t+4	2900	85.929	0	0.008343308	-0.008343308
t+5	2950	87.289	0.017241379	0.01582702	0.001414359
				CAR	-0.040525371

INDF (Indofood Sukses Makmur Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	575	83.085			
t-5	550	81.516	-0.043478261	-0.018884275	-0.024593986
t-4	575	82.135	0.045454545	0.007593601	0.037860944
t-3	600	82.367	0.043478261	0.002824618	0.040653643
t-2	600	84.849	0	0.030133427	-0.030133427
t-1	575	84.659	-0.041666667	-0.002239272	-0.039427395
t	600	84.970	0.043478261	0.003673561	0.0398047
t+1	600	85.000	0	0.000353066	-0.000353066
t+2	625	86.622	0.041666667	0.019082353	0.022584314
t+3	575	86.635	-0.08	0.000150077	-0.080150077
t+4	600	86.792	0.043478261	0.001812201	0.04166606
t+5	600	85.188	0	-0.018480966	0.018480966
				CAR	0.026392676

KLBF (Kalbe Farma Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	300	84.659			
t-5	295	84.970	-0.016666667	0.003673561	-0.020340228
t-4	300	85.000	0.016949153	0.000353066	0.016596087
t-3	310	86.622	0.033333333	0.019082353	0.01425098
t-2	305	86.635	-0.016129032	0.000150077	-0.01627911
t-1	315	86.792	0.032786885	0.001812201	0.030974685
t	310	85.188	-0.015873016	-0.018480966	0.00260795
t+1	305	85.218	-0.016129032	0.000352162	-0.016481195
t+2	330	85.929	0.081967213	0.008343308	0.073623905
t+3	335	87.289	0.015151515	0.01582702	-0.000675505
t+4	365	92.153	0.089552239	0.055722943	0.033829295
t+5	345	91.630	-0.054794521	-0.005675344	-0.049119176
				CAR	0.06898769

PNBN (Panin Bank Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	160	84.659			
t-5	160	84.970	0	0.003673561	-0.003673561
t-4	155	85.000	-0.03125	0.000353066	-0.031603066
t-3	160	86.622	0.032258065	0.019082353	0.013175712
t-2	160	86.635	0	0.000150077	-0.000150077
t-1	165	86.792	0.03125	0.001812201	0.029437799
t	165	85.188	0	-0.018480966	0.018480966
t+1	165	85.218	0	0.000352162	-0.000352162
t+2	165	85.929	0	0.008343308	-0.008343308
t+3	160	87.289	-0.03030303	0.01582702	-0.04613005
t+4	175	92.153	0.09375	0.055722943	0.038027057
t+5	175	91.630	0	-0.005675344	0.005675344
				CAR	0.014544653

RALS (Ramayana Lestari Sentosa Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2250	84.659			
t-5	2225	84.970	-0.011111111	0.003673561	-0.014784672
t-4	2175	85.000	-0.02247191	0.000353066	-0.022824976
t-3	2225	86.622	0.022988506	0.019082353	0.003906153
t-2	2225	86.635	0	0.000150077	-0.000150077
t-1	2175	86.792	-0.02247191	0.001812201	-0.024284111
t	2175	85.188	0	-0.018480966	0.018480966
t+1	2150	85.218	-0.011494253	0.000352162	-0.011846415
t+2	2175	85.929	0.011627907	0.008343308	0.003284599
t+3	2200	87.289	0.011494253	0.01582702	-0.004332767
t+4	2300	92.153	0.045454545	0.055722943	-0.010268398
t+5	2350	91.630	0.02173913	-0.005675344	0.027414475
				CAR	-0.035405223

TINS (Tambang Timah (Persero) Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	625	84.970			
t-5	625	85.000	0	0.000353066	-0.000353066
t-4	625	86.622	0	0.019082353	-0.019082353
t-3	625	86.635	0	0.000150077	-0.000150077
t-2	625	86.792	0	0.001812201	-0.001812201
t-1	600	85.188	-0.04	-0.018480966	-0.021519034
t	600	85.218	0	0.000352162	-0.000352162
t+1	600	85.929	0	0.008343308	-0.008343308
t+2	600	87.289	0	0.01582702	-0.01582702
t+3	650	92.153	0.083333333	0.055722943	0.02761039
t+4	625	91.630	-0.038461538	-0.005675344	-0.032786194
t+5	650	94.064	0.04	0.026563353	0.013436647
				CAR	-0.059178378

TSPC (Tempo Scan Pacific Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	4450	84.659			
t-5	4400	84.970	-0.011235955	0.003673561	-0.014909516
t-4	4425	85.000	0.005681818	0.000353066	0.005328752
t-3	4450	86.622	0.005649718	0.019082353	-0.013432635
t-2	4525	86.635	0.016853933	0.000150077	0.016703855
t-1	4575	86.792	0.011049724	0.001812201	0.009237523
t	4575	85.188	0	-0.018480966	0.018480966
t+1	4625	85.218	0.010928962	0.000352162	0.010576799
t+2	4675	85.929	0.010810811	0.008343308	0.002467503
t+3	4800	87.289	0.026737968	0.01582702	0.010910948
t+4	4925	92.153	0.026041667	0.055722943	-0.029681277
t+5	4975	91.630	0.010152284	-0.005675344	0.015827629
				CAR	0.031510548

UNTR (United Tractors Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	285	84.849			
t-5	285	84.659	0	-0.002239272	0.002239272
t-4	280	84.970	-0.01754386	0.003673561	-0.021217421
t-3	285	85.000	0.017857143	0.000353066	0.017504077
t-2	290	86.622	0.01754386	0.019082353	-0.001538493
t-1	295	86.635	0.017241379	0.000150077	0.017091302
t	295	86.792	0	0.001812201	-0.001812201
t+1	285	85.188	-0.033898305	-0.018480966	-0.015417339
t+2	285	85.218	0	0.000352162	-0.000352162
t+3	290	85.929	0.01754386	0.008343308	0.009200552
t+4	295	87.289	0.017241379	0.01582702	0.001414359
t+5	320	92.153	0.084745763	0.055722943	0.029022819
				CAR	0.036134766

HMSP (H M Sampoerna Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	4525	157.999			
t-5	4525	158.833	0	0.00527851	-0.00527851
t-4	4600	161.766	0.016574586	0.01846594	-0.00189135
t-3	4650	160.238	0.010869565	-0.00944574	0.020315308
t-2	4650	160.948	0	0.00443091	-0.00443091
t-1	4500	158.224	-0.032258065	-0.01692472	-0.01533334
t	4425	155.165	-0.016666667	-0.01933335	0.002666684
t+1	4575	156.052	0.033898305	0.0057165	0.02818181
t+2	4475	159.017	-0.021857923	0.01900008	-0.040858
t+3	4475	159.878	0	0.00541452	-0.00541452
t+4	4500	160.713	0.005586592	0.00522273	0.00036386
t+5	4525	163.424	0.005555556	0.01686858	-0.01131302
				CAR	-0.032992

INDF (Indofood Sukses Makmur Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	850	171.581			
t-5	850	172.732	0	0.0067082	-0.0067082
t-4	850	169.605	0	-0.01810319	0.018103189
t-3	875	168.526	0.029411765	-0.00636184	0.035773605
t-2	850	168.406	-0.028571429	-0.00071206	-0.02785937
t-1	850	165.316	0	-0.01834851	0.018348515
t	850	164.451	0	-0.0052324	0.005232403
t+1	825	169.621	-0.029411765	0.03143794	-0.0608497
t+2	825	168.144	0	-0.00870765	0.008707648
t+3	850	167.410	0.03030303	-0.00436531	0.034668336
t+4	825	169.010	-0.029411765	0.00955737	-0.03896914
t+5	825	167.660	0	-0.00798769	0.007987693
				CAR	-0.00556502

KLBF (Kalbe Farma Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	485	160.238			
t-5	475	160.948	-0.020618557	0.00443091	-0.02504947
t-4	470	158.224	-0.010526316	-0.01692472	0.006398405
t-3	460	155.165	-0.021276596	-0.01933335	-0.00194325
t-2	455	156.052	-0.010869565	0.0057165	-0.01658606
t-1	460	159.017	0.010989011	0.01900008	-0.00801107
t	470	159.878	0.02173913	0.00541452	0.016324615
t+1	475	160.713	0.010638298	0.00522273	0.005415566
t+2	480	163.424	0.010526316	0.01686858	-0.00634226
t+3	485	167.514	0.010416667	0.02502692	-0.01461026
t+4	470	168.998	-0.030927835	0.00885896	-0.0397868
t+5	475	170.386	0.010638298	0.00821311	0.002425183
				CAR	-0.08176539

PNBN (Panin Bank Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	335	161.766			
t-5	330	160.238	-0.014925373	-0.00944574	-0.00547963
t-4	345	160.948	0.045454545	0.00443091	0.041023636
t-3	335	158.224	-0.028985507	-0.01692472	-0.01206079
t-2	330	155.165	-0.014925373	-0.01933335	0.004407977
t-1	330	156.052	0	0.0057165	-0.0057165
t	345	159.017	0.045454545	0.01900008	0.026454469
t+1	345	159.878	0	0.00541452	-0.00541452
t+2	350	160.713	0.014492754	0.00522273	0.009270021
t+3	350	163.424	0	0.01686858	-0.01686858
t+4	355	167.514	0.014285714	0.02502692	-0.01074121
t+5	350	168.998	-0.014084507	0.00885896	-0.02294347
				CAR	0.001931419

RALS (Ramayana Lestari Sentosa Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	4025	160.238			
t-5	4000	160.948	-0.00621118	0.00443091	-0.01064209
t-4	4000	158.224	0	-0.01692472	0.016924721
t-3	4000	155.165	0	-0.01933335	0.01933335
t-2	3975	156.052	-0.00625	0.0057165	-0.0119665
t-1	4000	159.017	0.006289308	0.01900008	-0.01271077
t	4000	159.878	0	0.00541452	-0.00541452
t+1	4000	160.713	0	0.00522273	-0.00522273
t+2	4175	163.424	0.04375	0.01686858	0.026881421
t+3	4175	167.514	0	0.02502692	-0.02502692
t+4	4425	168.998	0.05988024	0.00885896	0.051021278
t+5	4700	170.386	0.062146893	0.00821311	0.053933778
				CAR	0.097111023

TINS (Tambang Timah (Persero) Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2425	160.238			
t-5	2450	160.948	0.010309278	0.00443091	0.005878369
t-4	2475	158.224	0.010204082	-0.01692472	0.027128803
t-3	2400	155.165	-0.03030303	-0.01933335	-0.01096968
t-2	2400	156.052	0	0.0057165	-0.0057165
t-1	2400	159.017	0	0.01900008	-0.01900008
t	2350	159.878	-0.020833333	0.00541452	-0.02624785
t+1	2350	160.713	0	0.00522273	-0.00522273
t+2	2550	163.424	0.085106383	0.01686858	0.068237804
t+3	2525	167.514	-0.009803922	0.02502692	-0.03483085
t+4	2525	168.998	0	0.00885896	-0.00885896
t+5	2500	170.386	-0.00990099	0.00821311	-0.01811411
				CAR	-0.02771577

TSPC (Tempo Scan Pacific Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	5650	160.238			
t-5	5650	160.948	0	0.00443091	-0.00443091
t-4	5450	158.224	-0.03539823	-0.01692472	-0.01847351
t-3	5300	155.165	-0.027522936	-0.01933335	-0.00818959
t-2	5300	156.052	0	0.0057165	-0.0057165
t-1	5300	159.017	0	0.01900008	-0.01900008
t	5350	159.878	0.009433962	0.00541452	0.004019447
t+1	5200	160.713	-0.028037383	0.00522273	-0.03326012
t+2	5350	163.424	0.028846154	0.01686858	0.011977574
t+3	5550	167.514	0.037383178	0.02502692	0.012356254
t+4	5800	168.998	0.045045045	0.00885896	0.036186084
t+5	6050	170.386	0.043103448	0.00821311	0.034890333
				CAR	0.010359001

UNTR (United Tractors Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	1375	157.999			
t-5	1500	158.833	0.090909091	0.00527851	0.085630576
t-4	1450	161.766	-0.033333333	0.01846594	-0.05179927
t-3	1450	160.238	0	-0.00944574	0.009445743
t-2	1475	160.948	0.017241379	0.00443091	0.01281047
t-1	1450	158.224	-0.016949153	-0.01692472	-2.4432E-05
t	1375	155.165	-0.051724138	-0.01933335	-0.03239079
t+1	1400	156.052	0.018181818	0.0057165	0.012465323
t+2	1400	159.017	0	0.01900008	-0.01900008
t+3	1375	159.878	-0.017857143	0.00541452	-0.02327166
t+4	1400	160.713	0.018181818	0.00522273	0.012959086
t+5	1450	163.424	0.035714286	0.01686858	0.018845706
				CAR	0.025670681

**Hasil Penghitungan CAR Tahun 2005
(Dalam Rupiah)**

AALI (Astra Agro Lestari Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	3575	239.178			
t-5	3675	242.734	0.027972028	0.014867588	0.01310444
t-4	3975	241.940	0.081632653	-0.00327107	0.084903723
t-3	4200	246.548	0.056603774	0.019046044	0.037557729
t-2	4175	245.918	-0.005952381	-0.00255528	-0.003397098
t-1	4200	248.531	0.005988024	0.010625493	-0.004637469
t	4000	249.363	-0.047619048	0.003347671	-0.050966719
t+1	3950	249.699	-0.0125	0.001347433	-0.013847433
t+2	3825	246.974	-0.03164557	-0.01091314	-0.02073243
t+3	3675	240.418	-0.039215686	-0.0265453	-0.012670382
t+4	3775	237.531	0.027210884	-0.01200825	0.039219137
t+5	3700	231.199	-0.01986755	-0.02665757	0.006790023
				CAR	0.075323522

ASII (Astra Internasional Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	10650	242.734			
t-5	10500	241.940	-0.014084507	-0.00327107	-0.010813437
t-4	10700	246.548	0.019047619	0.019046044	1.57457E-06
t-3	11000	245.918	0.028037383	-0.00255528	0.030592667
t-2	10950	248.531	-0.004545455	0.010625493	-0.015170948
t-1	10900	249.363	-0.00456621	0.003347671	-0.007913881
t	10850	249.699	-0.004587156	0.001347433	-0.005934589
t+1	10850	246.974	0	-0.01091314	0.010913139
t+2	10800	240.418	-0.004608295	-0.0265453	0.021937009
t+3	10800	237.531	0	-0.01200825	0.012008252
t+4	10300	231.199	-0.046296296	-0.02665757	-0.019638723
t+5	10400	229.942	0.009708738	-0.00543687	0.015145613
				CAR	0.031126677

AUTO (Astra Otoparts Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2750	242.734			
t-5	2825	241.940	0.027272727	-0.00327107	0.030543798
t-4	2825	246.548	0	0.019046044	-0.019046044
t-3	2825	245.918	0	-0.00255528	0.002555283
t-2	2875	248.531	0.017699115	0.010625493	0.007073622
t-1	2800	249.363	-0.026086957	0.003347671	-0.029434627
t	2800	249.699	0	0.001347433	-0.001347433
t+1	2825	246.974	0.008928571	-0.01091314	0.019841711
t+2	2700	240.418	-0.044247788	-0.0265453	-0.017702483
t+3	2700	237.531	0	-0.01200825	0.012008252
t+4	2650	231.199	-0.018518519	-0.02665757	0.008139055
t+5	2625	229.942	-0.009433962	-0.00543687	-0.003997088
				CAR	0.008634045

GGRM (Gudang Garam Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	18000	249.363			
t-5	17850	249.699	-0.008333333	0.001347433	-0.009680767
t-4	17300	246.974	-0.030812325	-0.01091314	-0.019899186
t-3	16500	240.418	-0.046242775	-0.0265453	-0.01969747
t-2	16550	237.531	0.003030303	-0.01200825	0.015038555
t-1	15900	231.199	-0.039274924	-0.02665757	-0.012617351
t	16000	229.942	0.006289308	-0.00543687	0.011726183
t+1	16100	233.853	0.00625	0.017008637	-0.010758637
t+2	16450	237.660	0.02173913	0.016279458	0.005459673
t+3	16750	239.421	0.018237082	0.007409745	0.010827337
t+4	16400	238.574	-0.020895522	-0.0035377	-0.017357821
t+5	16400	239.948	0	0.005759219	-0.005759219
				CAR	-0.052718703

HMSP (H M Sampoerna Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	10300	245.918			
t-5	10350	248.531	0.004854369	0.010625493	-0.005771124
t-4	10350	249.363	0	0.003347671	-0.003347671
t-3	10300	249.699	-0.004830918	0.001347433	-0.006178351
t-2	10300	246.974	0	-0.01091314	0.010913139
t-1	10350	240.418	0.004854369	-0.0265453	0.031399673
t	10300	237.531	-0.004830918	-0.01200825	0.007177334
t+1	10300	231.199	0	-0.02665757	0.026657573
t+2	10300	229.942	0	-0.00543687	0.005436875
t+3	10350	233.853	0.004854369	0.017008637	-0.012154268
t+4	10350	237.660	0	0.016279458	-0.016279458
t+5	10400	239.421	0.004830918	0.007409745	-0.002578827
				CAR	0.035274896

INDF (Indofood Sukses Makmur Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	950	239.703			
t-5	920	235.152	-0.031578947	-0.018986	-0.012592952
t-4	930	233.071	0.010869565	-0.0088496	0.01971916
t-3	980	237.449	0.053763441	0.018783976	0.034979465
t-2	1000	234.150	0.020408163	-0.01389351	0.034301673
t-1	1050	236.474	0.05	0.009925262	0.040074738
t	1030	238.604	-0.019047619	0.009007333	-0.028054952
t+1	1010	239.572	-0.019417476	0.004056931	-0.023474407
t+2	1030	241.533	0.01980198	0.008185431	0.01161655
t+3	1050	241.796	0.019417476	0.001088878	0.018328598
t+4	1050	239.178	0	-0.01082731	0.010827309
t+5	1120	242.734	0.066666667	0.014867588	0.051799079
				CAR	0.157524261

KLBF (Kalbe Farma Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	820	249.699			
t-5	810	246.974	-0.012195122	-0.01091314	-0.001281983
t-4	780	240.418	-0.037037037	-0.0265453	-0.010491733
t-3	760	237.531	-0.025641026	-0.01200825	-0.013632773
t-2	700	231.199	-0.078947368	-0.02665757	-0.052289795
t-1	720	229.942	0.028571429	-0.00543687	0.034008303
t	740	233.853	0.027777778	0.017008637	0.010769141
t+1	770	237.660	0.040540541	0.016279458	0.024261083
t+2	750	239.421	-0.025974026	0.007409745	-0.033383771
t+3	750	238.574	0	-0.0035377	0.003537701
t+4	780	239.948	0.04	0.005759219	0.034240781
t+5	810	241.828	0.038461538	0.007835031	0.030626508
				CAR	0.026363462

PNBN (Panin Bank Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	530	249.699			
t-5	530	246.974	0	-0.01091314	0.010913139
t-4	520	240.418	-0.018867925	-0.0265453	0.00767738
t-3	530	237.531	0.019230769	-0.01200825	0.031239022
t-2	490	231.199	-0.075471698	-0.02665757	-0.048814125
t-1	485	229.942	-0.010204082	-0.00543687	-0.004767207
t	505	233.853	0.041237113	0.017008637	0.024228476
t+1	500	237.660	-0.00990099	0.016279458	-0.026180448
t+2	490	239.421	-0.02	0.007409745	-0.027409745
t+3	480	238.574	-0.020408163	-0.0035377	-0.016870462
t+4	485	239.948	0.010416667	0.005759219	0.004657447
t+5	500	241.828	0.030927835	0.007835031	0.023092804
				CAR	-0.022233718

RALS (Ramayana Lestari Sentosa Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	800	249.699			
t-5	820	246.974	0.025	-0.01091314	0.035913139
t-4	790	240.418	-0.036585366	-0.0265453	-0.010040061
t-3	800	237.531	0.012658228	-0.01200825	0.02466648
t-2	780	231.199	-0.025	-0.02665757	0.001657573
t-1	770	229.942	-0.012820513	-0.00543687	-0.007383638
t	780	233.853	0.012987013	0.017008637	-0.004021624
t+1	770	237.660	-0.012820513	0.016279458	-0.02909997
t+2	770	239.421	0	0.007409745	-0.007409745
t+3	760	238.574	-0.012987013	-0.0035377	-0.009449312
t+4	750	239.948	-0.013157895	0.005759219	-0.018917114
t+5	780	241.828	0.04	0.007835031	0.032164969
				CAR	0.008080697

TINS (Tambang Timah (Persero) Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	2250	249.363			
t-5	2275	249.699	0.011111111	0.001347433	0.009763678
t-4	2250	246.974	-0.010989011	-0.01091314	-7.58716E-05
t-3	2175	240.418	-0.033333333	-0.0265453	-0.006788029
t-2	2125	237.531	-0.022988506	-0.01200825	-0.010980253
t-1	2100	231.199	-0.011764706	-0.02665757	0.014892867
t	2125	229.942	0.011904762	-0.00543687	0.017341637
t+1	2100	233.853	-0.011764706	0.017008637	-0.028773343
t+2	2050	237.660	-0.023809524	0.016279458	-0.040088981
t+3	2050	239.421	0	0.007409745	-0.007409745
t+4	2050	238.574	0	-0.0035377	0.003537701
t+5	2100	239.948	0.024390244	0.005759219	0.018631025
				CAR	-0.029949316

TSPC (Tempo Scan Pacific Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	7950	249.699			
t-5	7900	246.974	-0.006289308	-0.01091314	0.004623831
t-4	7500	240.418	-0.050632911	-0.0265453	-0.024087607
t-3	7500	237.531	0	-0.01200825	0.012008252
t-2	7500	231.199	0	-0.02665757	0.026657573
t-1	7500	229.942	0	-0.00543687	0.005436875
t	7000	233.853	-0.066666667	0.017008637	-0.083675304
t+1	7500	237.660	0.071428571	0.016279458	0.055149114
t+2	7450	239.421	-0.006666667	0.007409745	-0.014076412
t+3	7450	238.574	0	-0.0035377	0.003537701
t+4	7500	239.948	0.006711409	0.005759219	0.00095219
t+5	7650	241.828	0.02	0.007835031	0.012164969
				CAR	-0.001308817

UNTR (United Tractors Tbk)

Hari ke	Harga saham	Indeks LQ 45	Return Sesungguhnya	Return Ekspektasi	Abnormal Return
t-6	3450	242.734			
t-5	3400	241.940	-0.014492754	-0.00327107	-0.011221683
t-4	3375	246.548	-0.007352941	0.019046044	-0.026398986
t-3	3325	245.918	-0.014814815	-0.00255528	-0.012259531
t-2	3350	248.531	0.007518797	0.010625493	-0.003106696
t-1	3350	249.363	0	0.003347671	-0.003347671
t	3375	249.699	0.007462687	0.001347433	0.006115253
t+1	3200	246.974	-0.051851852	-0.01091314	-0.040938712
t+2	3025	240.418	-0.0546875	-0.0265453	-0.028142196
t+3	2950	237.531	-0.024793388	-0.01200825	-0.012785136
t+4	2750	231.199	-0.06779661	-0.02665757	-0.041139037
t+5	2600	229.942	-0.054545455	-0.00543687	-0.04910858
				CAR	-0.222332975

egression

Descriptive Statistics

	Mean	Std. Deviation	N
cumulative abnormal return	.002	.080	60
arus kas operasi	.545	6.20	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	arus kas operasi		Enter

a. All requested variables entered.

b. Dependent Variable: cumulative abnormal return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042 ^a	.002	-.015	.081

a. Predictors: (Constant), arus kas operasi

b. Dependent Variable: cumulative abnormal return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	1	.001	.103	.750 ^a
	Residual	.376	58	.006		
	Total	.377	59			

a. Predictors: (Constant), arus kas operasi

b. Dependent Variable: cumulative abnormal return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.391E-03	.010		.229	.820
	arus kas operasi	-5.414E-04	.002	-.042	-.320	.750

a. Dependent Variable: cumulative abnormal return